

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

No. 16-cv-6848 (BMC)

-v-

PLATINUM MANAGEMENT (NY) LLC; :

PLATINUM CREDIT MANAGEMENT, L.P.; :

MARK NORDLICHT; :

DAVID LEVY; :

DANIEL SMALL; :

URI LANDESMAN; :

JOSEPH MANN; :

JOSEPH SANFILIPPO; and :

JEFFREY SHULSE, :

Defendants. :

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**THIRTEENTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES INCURRED DURING THE PERIOD JULY 1, 2020
THROUGH SEPTEMBER 30, 2020**

Goldin Associates, LLC (“Goldin”), as financial advisor to Melanie L. Cyganowski, the Court-appointed receiver (the “Receiver”) for Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP (“PPCO”), Platinum Partners Credit Opportunities Fund (TE) LLC, Platinum Partners Credit Opportunities Fund LLC, Platinum Partners Credit Opportunity Fund (BL) LLC, Platinum Liquid Opportunity Management (NY) LLC, Platinum Partners Liquid Opportunity Fund (USA) L.P., Platinum Partners Liquid Opportunity Master Fund L.P, Platinum Partners Credit Opportunities Fund International Ltd, and Platinum Partners Credit Opportunities Fund International (A) Ltd. (collectively, the “Receivership Entities” or

“Platinum”),¹ hereby submits its Thirteenth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period July 1, 2020 through September 30, 2020 (“Thirteenth Interim Application”). Goldin respectfully requests interim approval for payment of \$80,642.25 in professional fees and reimbursement of \$51.55 in expenses incurred for the period July 1, 2020 through September 30, 2020 (the “Thirteenth Application Period”).

Goldin’s Thirteenth Interim Application contains the following sections:

(a) **Section I** contains a preliminary statement on Goldin’s activities in this case during the Thirteenth Application Period.

(b) **Section II** contains information about Goldin and the case’s status, as required by Section C of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (the “SEC Receivership Billing Instructions”). Section II also includes a description of each exhibit to this Thirteenth Interim Application, as well as the reduction in fees agreed to by Goldin in connection with its appointment as financial advisor to the Receiver.

(c) **Section III** contains a narrative of the work that Goldin professionals performed under each activity category, as required by Section D of the SEC Receivership Billing Instructions.

(d) **Section IV** summarizes the expenses for which Goldin seeks reimbursement, as required by Section E of the SEC Receivership Billing Instructions.

(e) **Section V** describes the standards to be applied by the Court in determining fee awards in SEC equity receiverships.

¹ On December 29, 2017, the Court entered an order approving the expansion of the Receivership Estate to include the following entities: (i) Platinum Partners Liquid Opportunity Master Fund L.P.; (ii) Platinum Partners Credit Opportunities Fund International Ltd; and (iii) Platinum Partners Credit Opportunities Fund International (A) Ltd [Docket No. 298].

(f) **Section VI** describes the holdback arrangement to which Goldin has agreed.

I. PRELIMINARY STATEMENT

1. During the Thirteenth Application Period, Goldin continued to assist the Receiver to devise disposition strategies for the remaining assets.

2. In addition, during the Thirteenth Application Period, Goldin assisted the Receiver and her legal counsel in analyzing potential investor and creditor claims, as well as in developing a proposed plan of distribution.

3. Finally, during the Thirteenth Application Period, Goldin continued to manage a variety of cash disbursement and budgeting protocols on behalf of the Receivership Estate. For instance, Goldin (i) prepared 13-Week cash receipts and disbursements forecasts; (ii) performed weekly actual vs. forecasted variance analyses regarding Platinum's cash position; (iii) oversaw the procedures governing the review and approval of disbursements (including payroll); and (iv) conducted daily and weekly reconciliations of Platinum's cash and brokerage accounts.

II. APPLICATION REQUIREMENTS

A. Information about the Applicant and the Application

4. **Application Period.** This application covers the period of July 1, 2020 through September 30, 2020.

5. **Appointment of the Receiver.** On December 19, 2016, the U.S. Attorney for the Eastern District of New York unsealed an eight-count indictment (the "Indictment") against seven individuals who were formerly affiliated with Platinum, a purported \$1.7 billion hedge-fund family based in New York. The Indictment alleged that the defendants defrauded Platinum investors through, among other things, the overvaluation of assets, the concealment of severe cash flow

problems and the preferential payment of redemptions. The Indictment also charged four of the defendants with defrauding the independent bondholders of Black Elk Energy Offshore Operations, LLC, a portfolio company owned by Platinum, through a fraudulent offering document and diverting more than \$95 million in proceeds to Platinum by falsely representing in the offering document that Platinum controlled approximately \$18 million of the bonds when, in fact, Platinum controlled more than \$98 million of the bonds.

On December 19, 2016, the SEC filed this action, asserting violations of the anti-fraud provisions of federal securities laws and seeking, among other relief, temporary and permanent injunctive relief, disgorgement of ill-gotten gains, imposition of civil penalties, and appointment of a receiver [Docket No. 1].

On December 19, 2016, the Court entered an Order to Show Cause and Temporary Restraining Order against the defendants, granting certain specified relief to the SEC, including the appointment of a receiver, and granting the receiver control over the assets of the Receivership Entities [Docket No. 5].

Also on December 19, 2016, the Court entered the Order Appointing Receiver, as amended on January 30, 2017 [Docket Nos. 6 and 59], naming Bart Schwartz as the initial receiver.

On January 31, 2017, the initial receiver sought to retain Cooley LLP as his counsel and Guidepost Solutions LLC to advise, assist and support him with his duties as receiver. [Docket Nos. 63 and 65]. Such retention applications were approved by the Court on February 17, 2017.

On June 23, 2017, Mr. Schwartz requested that the Court approve his resignation as receiver, effective upon the Court's appointment of a successor receiver [Docket No. 170]. On

July 6, 2017, the Court accepted the resignation of Mr. Schwartz and appointed Melanie L. Cyganowski as his successor [Docket No. 216].

6. **Appointment of the Applicant.** The Amended Receiver Order authorized the Receiver to engage professionals to assist in fulfilling her duties. On July 21, 2017, the Court approved Goldin's retention as the Receiver's financial advisor *nunc pro tunc* to July 6, 2017 [Docket No. 232].

7. **Fee Schedule.** The names and hourly rates of the Goldin professionals who billed time during the Thirteenth Application Period is attached as **Exhibit B** (the "Fee Schedule"). The fees requested in this Thirteenth Interim Application were determined on the basis of the hours worked by Goldin professionals and Goldin's usual and customary hourly rates in effect at the time of its retention in this matter, as modified by a 10% public service discount.

8. **Prior Applications.** This application is interim and is Goldin's thirteenth fee and expense application in this case. The fees and expenses requested by Goldin in its previous fee and expense applications were allowed and paid as follows:

Period	Order Date Docket No.	Amount Requested		Amount Allowed		Amount Paid to Date	
		Fees	Expenses	Fees	Expenses	Fees	Expenses
7/6/17-9/30/17	12/5/17 Docket No. 290	\$985,666.50	\$1,350.24	\$985,666.50	\$1,360.24	\$788,533.20	\$1,350.24
10/1/17-12/31/17	3/05/18 Docket No. 310	\$629,210.25	\$1,825.42	\$629,210.25	\$1,825.42	\$471,907.69	\$1,825.42
1/1/18-3/31/18	6/17/18 Docket No. 341	\$744,147.00	\$1,689.42	\$744,147.00	\$1,689.42	\$595,317.60	\$1,689.42

4/1/18-6/30/18	12/17/18 Docket No. 428	\$970,161.75	\$1,937.01	\$970,161.75	\$1,937.01	\$776,129.40	\$1,937.01
7/1/18-9/30/18	12/17/18 Docket No. 427	\$805,900.50	\$1,124.35	\$805,900.50	\$1,124.35	\$644,720.40	\$1,124.35
10/1/18-12/31/18	7/16/19 Docket No. 477	\$834,330.38	\$1,956.81	\$834,330.38	\$1,956.81	\$667,464.30	\$1,956.81
1/1/19-3/31/19	7/16/19 Docket No. 479	\$504,528.79	\$1,112.83	\$504,528.79	\$1,112.83	\$444,807.08	\$1,112.83
4/1/19-6/30/19	12/26/19 Docket No. 508	\$259,250.84	\$597.41	\$259,250.84	\$597.41	\$220,358.85	\$597.41
7/1/19-9/30/19	12/30/19 Docket No. 510	\$101,240.21	\$26.56	\$101,240.21	\$26.56	\$89,147.40	\$26.56
10/1/19-12/31/19	3/9/20 Docket No. 528	\$128,003.86	\$84.48	\$128,003.86	\$84.48	\$110,565.83	\$84.48
1/1/20-3/31/20	6/4/20 Docket No. 534	\$137,160.56	\$41.29	\$137,160.56	\$41.29	\$110,167.40	\$41.29
4/1/20-6/30/20	11/12/20 Docket No. 545	\$141,727.50	\$19.51	\$141,727.50	\$19.51	\$113,401.51	\$19.51

B. Case Status

9. **Cash on Hand and Unencumbered Funds.** As of September 30, 2020, the Receivership Entities had approximately \$24.8 million in unencumbered funds, of which \$24.1 million was held in cash in bank accounts and the balance in brokerage accounts.

(a) **Accrued Administrative Expenses.** As of September 30, 2020, it is estimated that accrued, unpaid administrative expenses amount to approximately \$5.3 million. These administrative expenses primarily consist of accrued and unpaid professional fees. In addition to these unpaid administrative expenses, the Receivership

Estate paid remaining in-house Platinum staff and other operating expenses during the Thirteenth Application Period.

10. **Summary of Receipts and Disbursements.** Cash disbursements during the Thirteenth Application Period totaled approximately \$18.2 million. This amount consisted primarily of (i) \$14 million to settle litigation and obtain a release of liens, (ii) \$3.9 million paid to the minority shareholders of ALS Capital Ventures, LLC, (iii) \$75,271 in disbursements to professionals; and (iiii) \$293,146 in business asset expenses (payroll and related expenses paid to Platinum employees, as well as office rent).

Cash receipts during the Thirteenth Application Period totaled \$6.6 million, consisting primarily of funds released from escrow pursuant to the settlement of litigation.

11. **Closing of Case.** Goldin cannot at this time state when the Receiver will deem it appropriate to seek the conclusion of this case.

12. **Summary of Creditor Claims Proceedings.** The Receiver, her counsel and Goldin (collectively, the “Receivership Team”) has not yet initiated a formal claims process.

13. **Summary of Assets.** The primary assets of the Receivership Estate consist of the following:

- (a) Cash and cash equivalents of approximately \$24.8 million.
- (b) Real estate investments without any set book value, due to their inherently speculative nature.
- (c) Natural resources investments, litigation financing, life settlement investments, energy and other miscellaneous investments.

14. **Liquidated and Unliquidated Claims.** The Receiver currently holds no liquidated litigation recoveries.

C. SEC Review

15. Goldin submitted this Thirteenth Interim Application to the SEC on November 12, 2020 to allow for a thirty-day review period, as required by the SEC Receivership Billing Instructions.

D. Exhibits

16. The Thirteenth Interim Application contains the following exhibits:

(a) **Exhibit A:** The Standardized Fund Accounting Report (“SFAR”) for the period July 1, 2020 through September 30, 2020.

(b) **Exhibit B:** A Fee Schedule showing the total fees billed, hours worked and hourly rates of each Goldin professional involved.

(c) **Exhibit C:** A summary of the total fees billed and hours worked by activity category.

(d) **Exhibit D:** Time records of Goldin professionals listed chronologically by activity category, as required by Section D.5 of the SEC Receivership Billing Instructions.

(e) **Exhibit E:** A summary of all expenses incurred by Goldin, organized by expense category, as required by Section E.1a of the SEC Receivership Billing Instructions.

(f) **Exhibit F:** The certification contemplated by Section A.1 of the SEC Receivership Billing Instructions.

III. SERVICES RENDERED BY GOLDIN DURING THE THIRTEENTH APPLICATION PERIOD

17. Goldin professionals recorded services performed in time increments of one tenth (0.1) of an hour. Goldin made use of a lean team; the senior professionals involved each brought distinct, but essential, expertise to the engagement and were the primary responsible party on different tasks.

18. Per Section D.3 of the SEC Receivership Billing Instructions, Goldin accounted for its time charges during the Thirteenth Application Period by activity categories. Narrative summaries of these activity categories follow.

19. **Accounting (01).** \$8,325.00 requested. During the Thirteenth Application Period, Goldin continued to manage a variety of cash disbursement and budgeting protocols. For example, on a weekly basis, Goldin prepared 13-week cash flow forecasts and variance analyses, which enhanced the Receivership Estate's ability to monitor and manage its cash position. Goldin also conducted periodic reconciliations of Platinum's cash and brokerage accounts as a control. Additionally, Goldin provided day-to-day oversight of Platinum's accounting function, which included monitoring work performed by Platinum's Chief Financial Officer. Alois Chakabva is the only Goldin professionals who billed time in this activity category during the Thirteenth Application Period. Mr. Chakabva has principal responsibility for overseeing Platinum's cash disbursement and budgeting protocols.

20. **Asset Disposition (03).** \$42,918.75 requested. During the Thirteenth Application Period, Goldin assisted the Receiver with respect to the monetization of Platinum's portfolio positions. Curtis Solsvig is the only Goldin professional who billed time in this activity category during the Thirteenth Application Period. Mr. Solsvig has principal responsibility for executing disposition strategies on behalf of the Receivership Team.

21. **Case Administration (06).** \$29,398.50 requested. The Receivership Team endeavored throughout the Thirteenth Application Period to administer the Receivership Estate efficiently. Accordingly, Goldin conferred frequently with the Receiver and her legal counsel to ensure that efforts were coordinated to maximize efficiency. In addition, Goldin's internal team members met to plan their approach to necessary tasks.

The effective administration of the Receivership Estate also entails communicating with third parties about the status of the Receivership, and addressing questions related thereto. In addition, Goldin assisted the Receiver and her legal counsel in drafting the status report filed with the Court on July 20, 2020. Goldin professionals who billed time in this activity category during the Thirteenth Application Period included Marc Kirschner, William Edwards, Curtis Solsvig, Karthik Bhavaraju and Alois Chakabva. Mr. Kirschner and Mr. Edwards have principal responsibility for organizing Goldin personnel to ensure that their assigned tasks are executed effectively and efficiently. The time billed by Mr. Solsvig and Mr. Chakabva in this category relate in significant measure to their participation in coordination meetings with members of the Receivership Team.

IV. EXPLANATION OF EXPENSES AND RELATED POLICIES

22. Goldin seeks reimbursement of its out-of-pocket costs in the amount of \$51.55. Exhibit E sets forth various categories of expenses for which Goldin seeks reimbursement. Goldin will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions and will provide the SEC with copies of such materials upon request. Goldin's request for expense reimbursement complies with the SEC Receivership Billing Instructions.

V. FACTORS TO BE CONSIDERED BY THE COURT IN AWARDING FEES

23. The case law on equity receiverships sets forth the standards for approving receiver compensation and the fees and expenses for the receiver's retained professionals. The District Court has discretion to determine compensation to be awarded to a court-appointed equity receiver and her retained professionals and "may consider all of the factors involved in a particular receivership in determining the appropriate fee." *Gaskill v. Gordon*, 27 F.3d 248, 253 (7th Cir. 1994). Many authorities (some quite dated) provide "convenient guidelines," but in the final analysis, "the unique fact situation renders direct reliance on precedent impossible." *Securities & Exchange Comm'n v. W.L. Moody & Co.*, 374 F. Supp. 465, 480 (S.D. Tex. 1974), *aff'd*, 519 F. 2d 1087 (5th Cir. 1975).

24. In allowing professional fees in receiverships, "[t]he court will consider . . . the complexity of problems faced, the benefit to the receivership estate, the quality of work performed, and the time records presented." *Securities & Exchange Comm'n v. Fifth Ave. Coach Lines, Inc.*, 364 F. Supp. 1220, 1222 (S.D.N.Y. 1973); *see also United States v. Code Prods.*, 362 F.2d 669, 673 (3rd Cir. 1966) (court should consider the time, labor and skill required (but not necessarily expended), the fair value of such time, labor and skill, the degree of activity, the dispatch with which the work is conducted and the result obtained). "[R]esults are always relevant." *Securities & Exchange Comm'n v. Elliott*, 953 F.2d 1560, 1577 (11th Cir. 1992), *quoting Moody*, 374 F. Supp. at 480, as are the extent to which "a receiver reasonably and diligently discharges his duties." *Id.*

25. Under these standards Goldin has demonstrated that the amount of fees requested is appropriate. Goldin, in concert with the rest of the Receivership Team, has acted with appropriate dispatch to develop and execute monetization strategies for the Platinum assets. Given the unusual diversity and complexity of these assets, to say nothing of the fact that

relevant documentation inherited from prior management requires careful scrutiny, Goldin has had to expend meaningful effort to prepare these assets for disposition, as well as to assist in the dispositions themselves.

VI. HOLDBACK

26. Goldin has agreed to hold back twenty percent (20%) of its allowed fees for all activity categories, save for the “Litigation Consulting” category. With regard to allowed fees associated with the “Litigation Consulting” category, Goldin has agreed to hold back five percent (5%) of these fees. The holdbacks described in this section, collectively, constitute the Holdback Amount. All payments will be made from the Receivership assets.

WHEREFORE, Goldin respectfully requests that the Court:

- (a) grant interim approval of Goldin’s request for compensation in the amount of \$80,642.25;
- (b) grant interim approval of Goldin’s request for reimbursement of its out-of-pocket expenses in the amount of \$51.55;
- (c) authorize the Receiver to immediately pay from the Receivership assets (i) the allowed fees of Goldin, less the Holdback Amount, plus (ii) 100% of the allowed out-of-pocket expenses of Goldin; and
- (d) grant such other relief as the Court deems appropriate.

Dated: December 3, 2020
New York, NY

Respectfully submitted,

/s/ Marc S. Kirschner
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EXHIBIT A

PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP AND AFFILIATED ENTITIES

STANDARDIZED FUND ACCOUNTING REPORT

Reporting Period from 7/1/2020 to 9/30/2020

FUND ACCOUNTING (See Instructions)		Period from 7/1/2020 to 9/30/2020		
		PPCO	PPLO	Total
Line 1	Beginning Balance (As of 7/1/2020)	\$ 33,060,303	\$ 3,370,164	\$ 36,430,467
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	-	-	-
Line 3	Cash and Securities	-	-	-
Line 4	Interest/Dividend Income	6,855	-	6,855
Lines 5, 6, 7	Asset Liquidations and Third-Party Litigations Income	6,616,986	-	6,616,986
Line 8	Miscellaneous - Other	-	-	-
	Total Funds Available (Lines 1-8)	\$ 39,684,144	\$ 3,370,164	\$ 43,054,308
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors/Claimants ¹	(17,874,754)	-	(17,874,754)
Line 10	Disbursements for Receivership Operations	-	-	-
Line 10a	Disbursements to Receiver or Other Professionals	(75,271)	-	(75,271)
Line 10b	Business Asset Expenses	(293,146)	-	(293,146)
Line 10c	Personal Asset Expenses	-	-	-
Line 10d	Investment Expenses	-	-	-
Line 10e	Third-Party Litigation Expenses	-	-	-
	1. Attorney Fees	-	-	-
	2. Litigation Expenses	-	-	-
	Total Third-Party Litigation Expenses	-	-	-
Line 10f	Tax Administrator Fees and Bonds	-	-	-
Line 10g	Federal and State Tax Payments	-	-	-
	Total Disbursements for Receivership Operations	\$ (18,243,171)	\$ -	\$ (18,243,171)
Line 11	Disbursements for Distribution Expenses Paid by the Fund	-	-	-
Line 12	Disbursements to Court/Other	-	-	-
	Total Funds Disbursed	\$ (18,243,171)	\$ -	\$ (18,243,171)
Line 13	Ending Balance (As of 9/30/2020)	\$ 21,440,973	\$ 3,370,164	\$ 24,811,136

(1) Distributions of: \$14.0 million were made to Senior Health Insurance of Pennsylvania and \$3.9 million to the minority shareholders of ALS.

EXHIBIT B



November 30, 2020

INVOICE
MATTER : PP Receiver

For Services 7/1/2020 Through 9/30/2020

Name	Hours	Rate*	Amount
Marc Kirschner, Sr. Managing Director	5.50	855.00	\$4,702.50
Curtis G. Solsvig III, Managing Director	63.10	787.50	\$49,691.25
William Edwards, Managing Director	17.50	765.00	\$13,387.50
Karthik Bhavaraju, Sr. Director	3.30	607.50	\$2,004.75
Alois Chakabva, Director	19.30	562.50	\$10,856.25
		<u>Hours</u>	<u>Amount</u>
Total Fees	108.70		\$80,642.25
Expenses:			
Messenger/Courier			\$46.27
Telephone, Postage			\$5.28
Total Expenses			\$51.55
Total Fees & Expenses			\$80,693.80

* These hourly rates reflect a 10% public service discount requested by the Receiver and agreed to by Goldin. Goldin applied these particular rates to services related to all activity categories, save for "Litigation Consulting."

EXHIBIT C



Work Code Summary: PP Receiver

For Services 7/1/20 Through 9/30/20

Totals for	Hours	Amount
01 Accounting	14.80	\$8,325.00
03 Asset Disposition	54.50	\$42,918.75
06 Case Administration	39.40	\$29,398.50
Grand Total	108.70	\$80,642.25

EXHIBIT D



Work Code Narrative: PP Receiver

For Services 7/1/20 Through 9/30/20

Timekeeper	Date	Hours	Rate	Amount	Description
Nickname 1: 01 Accounting					
Chakabva, Alois	7/9/2020	5.00	562.50	\$2,812.50	Reconciliation and review of quarterly financial statement for period ended June 30, 2020
Chakabva, Alois	7/16/2020	1.00	562.50	\$562.50	Update and reconciliation of Receivership property list for status report
Chakabva, Alois	7/17/2020	1.00	562.50	\$562.50	Review of bank accounts and responding to T. Rogers query
Chakabva, Alois	7/28/2020	1.70	562.50	\$956.25	Review and validation of month-end disbursements and transmittal of same to Receiver
Chakabva, Alois	8/11/2020	1.20	562.50	\$675.00	Verification and transmittal of August 2020 disbursements to Receiver
Chakabva, Alois	8/31/2020	0.50	562.50	\$281.25	Call with B. Hasegawa re: monthly disbursement schedule
Chakabva, Alois	9/2/2020	1.00	562.50	\$562.50	Validation of disbursements and transmittal of same to Receiver
Chakabva, Alois	9/10/2020	1.30	562.50	\$731.25	Verification of mid-month payments and transmittal of same to Receiver
Chakabva, Alois	9/28/2020	2.10	562.50	\$1,181.25	Review, validation and transmittal of September 2020 month-end disbursements
Total: 01 Accounting		14.80		\$8,325.00	

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
<u>Nickname 1: 03 Asset Disposition</u>					
Solsvig III, Curtis G.	7/1/2020	0.90	787.50	\$708.75	Follow up on Cokal post-closing issues with Otterbourg team and K Bargur
Solsvig III, Curtis G.	7/2/2020	0.60	787.50	\$472.50	Follow up on Cokal post-closing issues with Otterbourg team and K Bargur
Solsvig III, Curtis G.	7/2/2020	1.30	787.50	\$1,023.75	Correspond and discuss re: NJ Ethanol with Leo Fischer and PPCO team
Solsvig III, Curtis G.	7/2/2020	0.40	787.50	\$315.00	Correspond with PPCO team re Arabella issues
Solsvig III, Curtis G.	7/3/2020	0.30	787.50	\$236.25	Correspond and discuss re: NJ Ethanol with Leo Fischer and PPCO team
Solsvig III, Curtis G.	7/6/2020	0.30	787.50	\$236.25	Correspond with PPCO team and K Bargur re Cokal post-closing issues
Solsvig III, Curtis G.	7/6/2020	0.40	787.50	\$315.00	Correspond with PPCO team re NJ Ethanol transaction
Solsvig III, Curtis G.	7/6/2020	1.50	787.50	\$1,181.25	Correspond with PPCO team re Decision Diagnostics legal action and review Receiver memo
Solsvig III, Curtis G.	7/8/2020	0.40	787.50	\$315.00	Follow up on NJ Ethanol transaction with PPCO team
Solsvig III, Curtis G.	7/8/2020	0.50	787.50	\$393.75	Follow up on Cokal post-closing issues with PPCO team
Solsvig III, Curtis G.	7/9/2020	0.40	787.50	\$315.00	Correspond with L Fischer and PPCO team re NJ Ethanol
Solsvig III, Curtis G.	7/10/2020	0.40	787.50	\$315.00	Follow up on NJ Ethanol documents with L Fischer
Solsvig III, Curtis G.	7/13/2020	0.80	787.50	\$630.00	Correspond with PPCO team re China Horizon, Cleveland Mining, Bang Holdings
Solsvig III, Curtis G.	7/13/2020	0.60	787.50	\$472.50	Update PPVA on asset sale issues
Solsvig III, Curtis G.	7/13/2020	1.50	787.50	\$1,181.25	Discuss Grey K Environmental with T Rodgers, contact related parties
Solsvig III, Curtis G.	7/13/2020	1.80	787.50	\$1,417.50	Update PPCO asset disposition summary and follow up on outstanding related issues
Solsvig III, Curtis G.	7/14/2020	0.50	787.50	\$393.75	Meet with R Koltun (GP) to discuss Grey K Environmental
Solsvig III, Curtis G.	7/14/2020	0.70	787.50	\$551.25	Correspond with PPVA team re Nico Steel
Solsvig III, Curtis G.	7/14/2020	0.90	787.50	\$708.75	Correspond with PPCO team re Cleveland Mining, TARS
Solsvig III, Curtis G.	7/14/2020	1.60	787.50	\$1,260.00	Update PPCO asset disposition summary and follow up on outstanding related issues
Solsvig III, Curtis G.	7/15/2020	1.80	787.50	\$1,417.50	Update call with private investor re Remnant Sale
Solsvig III, Curtis G.	7/15/2020	0.30	787.50	\$236.25	Follow up on closing details for NJ Ethanol
Solsvig III, Curtis G.	7/16/2020	0.50	787.50	\$393.75	Follow up on asset dispositions for NJ Ethanol, Cokal
Solsvig III, Curtis G.	7/22/2020	1.20	787.50	\$945.00	Correspond and discuss with Buyer and Receiver team on Cokal closing
Solsvig III, Curtis G.	7/23/2020	0.60	787.50	\$472.50	Prepare of Receiver update meeting, update with Leo Fischer re NJ Ethanol
Solsvig III, Curtis G.	7/24/2020	0.40	787.50	\$315.00	Send out additional teaser and NDA's
Solsvig III, Curtis G.	7/27/2020	0.40	787.50	\$315.00	Update asset lists, prepare for team call
Solsvig III, Curtis G.	7/28/2020	1.10	787.50	\$866.25	Review alternatives with Receiver team for post-Receiver vehicle and asset liquidation and follow up
Solsvig III, Curtis G.	7/29/2020	0.50	787.50	\$393.75	Meet with potential bidder to discuss Remnant Sale
Solsvig III, Curtis G.	7/29/2020	3.50	787.50	\$2,756.25	Draft Teaser for Remnant Sale
Solsvig III, Curtis G.	7/30/2020	2.10	787.50	\$1,653.75	Draft Teaser for Remnant Sale, correspond with PPCO team on same
Solsvig III, Curtis G.	7/31/2020	0.70	787.50	\$551.25	Draft Teaser for Remnant Sale, correspond with PPCO team on same
Solsvig III, Curtis G.	8/3/2020	0.80	787.50	\$630.00	Discuss Remnant Sale process with Receiver Team and follow up
Solsvig III, Curtis G.	8/6/2020	0.80	787.50	\$630.00	Format Remnant Sale package and discuss with Receiver team
Solsvig III, Curtis G.	8/10/2020	0.30	787.50	\$236.25	Correspond with Receiver team re NJ Ethanol and Cokal
Solsvig III, Curtis G.	8/15/2020	2.10	787.50	\$1,653.75	Complete draft Remnant Sale deck and circulate for comment

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	8/17/2020	0.30	787.50	\$236.25	Update Teaser for Remnant Sale
Solsvig III, Curtis G.	8/18/2020	0.40	787.50	\$315.00	Prepare emails for Teaser distribution
Solsvig III, Curtis G.	8/18/2020	0.30	787.50	\$236.25	Finalize Teaser deck with T. Rodgers, B. Weisenberg
Solsvig III, Curtis G.	8/19/2020	1.20	787.50	\$945.00	Edit Teaser deck and discuss with T. Rogers
Solsvig III, Curtis G.	8/20/2020	0.50	787.50	\$393.75	Research Echo Therapeutics contacts and confirm PPCO holdings with them
Solsvig III, Curtis G.	8/20/2020	0.20	787.50	\$157.50	Correspond with Platinum team re Remnant Sale
Solsvig III, Curtis G.	8/20/2020	0.80	787.50	\$630.00	Edit Teaser deck and discuss with T. Rogers
Solsvig III, Curtis G.	8/21/2020	2.50	787.50	\$1,968.75	Distribute Teaser for Remnant Sale and follow up
Solsvig III, Curtis G.	8/24/2020	0.50	787.50	\$393.75	Correspond with Receiver team on Remnant Sale
Solsvig III, Curtis G.	8/24/2020	0.30	787.50	\$236.25	Correspond with interested buyer of Remnant portfolio
Solsvig III, Curtis G.	8/25/2020	0.40	787.50	\$315.00	Update with potential bidder re Remnant Sale
Solsvig III, Curtis G.	8/25/2020	0.80	787.50	\$630.00	Correspond with Receiver team re update on Remnant Sale and related issues
Solsvig III, Curtis G.	8/26/2020	0.40	787.50	\$315.00	Correspond with M. Trott (PPVA) re Nico Steel stock and related issues
Solsvig III, Curtis G.	8/26/2020	0.40	787.50	\$315.00	Correspond with Receiver team re Remnant sale NDA issues
Solsvig III, Curtis G.	8/26/2020	0.60	787.50	\$472.50	Correspond with Receiver team re data room contents
Solsvig III, Curtis G.	8/26/2020	0.20	787.50	\$157.50	Correspond with potential bidder re Remnant sale
Solsvig III, Curtis G.	8/26/2020	0.30	787.50	\$236.25	Correspond with another potential bidder re Remnant sale
Solsvig III, Curtis G.	8/26/2020	1.10	787.50	\$866.25	Discuss Electronic Data Room issues with T Rogers (CFO)
Solsvig III, Curtis G.	8/27/2020	0.40	787.50	\$315.00	Correspond with prospective buyers re status of Remnant Sale process
Solsvig III, Curtis G.	8/27/2020	0.90	787.50	\$708.75	Meet with Receiver team to review Remnant sale and change in strategy on process
Solsvig III, Curtis G.	8/31/2020	0.30	787.50	\$236.25	Update with P. Burg (Otterbourg) re documentation on Bang Holdings
Solsvig III, Curtis G.	8/31/2020	0.60	787.50	\$472.50	Update on status of data room with T. Rogers (CFO)
Solsvig III, Curtis G.	8/31/2020	0.60	787.50	\$472.50	Address Remnant Sale issues, including contacting unresponsive prospective buyers and reviewing supporting documentation
Solsvig III, Curtis G.	9/1/2020	0.30	787.50	\$236.25	Correspond with prospective bidders for Remnant Sale re status of process
Solsvig III, Curtis G.	9/1/2020	0.40	787.50	\$315.00	Discuss completion of documentation of Remnant Sale data room with T Rogers (CFO)
Solsvig III, Curtis G.	9/2/2020	1.20	787.50	\$945.00	Correspond with T Rogers (CFO) re data room for Remnant Sale and Review information in data room
Solsvig III, Curtis G.	9/2/2020	0.30	787.50	\$236.25	Correspond with W Walker (PPVA) re sale of Nico Steel shares
Solsvig III, Curtis G.	9/3/2020	0.20	787.50	\$157.50	Correspond with A. Sayah re Cokal documentation
Solsvig III, Curtis G.	9/4/2020	0.70	787.50	\$551.25	Correspond with T Rogers and Otterbourg re releases in Singapore for Cokal transaction
Solsvig III, Curtis G.	9/4/2020	0.60	787.50	\$472.50	Correspond with Receiver team re proceeds from Cleveland Mining and payment of Australian Counsel
Solsvig III, Curtis G.	9/8/2020	0.40	787.50	\$315.00	Meet with Receiver team re releases in Singapore for Cokal transaction
Solsvig III, Curtis G.	9/23/2020	0.70	787.50	\$551.25	Correspond with prospective bidders for Remnant Sale
Solsvig III, Curtis G.	9/24/2020	1.40	787.50	\$1,102.50	Review contents of Electronic Data Room for remnant sale
Solsvig III, Curtis G.	9/24/2020	0.30	787.50	\$236.25	Organize access to Electronic Data Room for prospective bidders
Solsvig III, Curtis G.	9/25/2020	0.30	787.50	\$236.25	Assist prospective buyer with access to Electronic Data Room
Solsvig III, Curtis G.	9/28/2020	0.30	787.50	\$236.25	Correspond with Receiver team re Cokal documents
Solsvig III, Curtis G.	9/29/2020	0.50	787.50	\$393.75	Correspond with potential new bidder for Remnant Sale



Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
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Total: 03 Asset Disposition					
		54.50		\$42,918.75	

Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Nickname 1: 06 Case Administration					
Edwards, William	7/6/2020	0.50	765.00	\$382.50	Meeting with Receiver and counsel re: distribution plan, PPVA and Beechwood
Solsvig III, Curtis G.	7/9/2020	1.80	787.50	\$1,417.50	Prepare for Receiver team update
Chakabva, Alois	7/9/2020	1.00	562.50	\$562.50	Reconciliation and review of Receipts and Disbursements Schedule for period ended June 30, 2020
Kirschner, Marc	7/10/2020	1.30	855.00	\$1,111.50	Attend strategy meeting with Receivership team
Solsvig III, Curtis G.	7/10/2020	1.00	787.50	\$787.50	Attend Receiver update meeting
Solsvig III, Curtis G.	7/10/2020	0.40	787.50	\$315.00	Prepare for Receiver update meeting
Edwards, William	7/10/2020	1.00	765.00	\$765.00	Otterbourg-Goldin team meeting re: status update and workstream planning
Bhavaraju, Karthik	7/10/2020	1.00	607.50	\$607.50	Bi-weekly conference call with Receiver
Chakabva, Alois	7/10/2020	1.00	562.50	\$562.50	Strategy meeting with Receiver, Otterbourg and Goldin
Edwards, William	7/14/2020	0.50	765.00	\$382.50	Meeting with Receiver and counsel re: distribution plan, PPVA and Beechwood
Solsvig III, Curtis G.	7/15/2020	0.60	787.50	\$472.50	Assist in preparation of PPCO quarterly status update
Edwards, William	7/20/2020	0.60	765.00	\$459.00	Meeting with Receiver and counsel re: distribution plan, PPVA and Beechwood
Kirschner, Marc	7/22/2020	0.30	855.00	\$256.50	Conference call EW and Paul Andre re: status of Acceleration Bay bankruptcy
Kirschner, Marc	7/23/2020	0.50	855.00	\$427.50	Review prior agreements for sale of Acceleration Bay and assess possible rights of Houlihan; emails to E. Weinik and P. Berg re: same
Kirschner, Marc	7/24/2020	1.00	855.00	\$855.00	Prep for meeting re: Acceleration Bay for Receivership strategy meeting, including review of original credit agreement and prior billing history
Kirschner, Marc	7/24/2020	0.30	855.00	\$256.50	Attend Receivership strategy meeting
Solsvig III, Curtis G.	7/24/2020	1.70	787.50	\$1,338.75	Attend Receiver update meeting and follow up on open issues
Solsvig III, Curtis G.	7/24/2020	0.30	787.50	\$236.25	Prep for Receiver update meeting
Edwards, William	7/24/2020	1.30	765.00	\$994.50	Otterbourg-Goldin team meeting re: status update and workstream planning
Bhavaraju, Karthik	7/24/2020	1.30	607.50	\$789.75	Biweekly conference call with receivership team
Chakabva, Alois	7/24/2020	1.50	562.50	\$843.75	Strategy meeting with Receiver, Otterbourg and Goldin
Edwards, William	7/27/2020	0.80	765.00	\$612.00	Meeting with Receiver and counsel re: distribution plan and related issues
Edwards, William	7/28/2020	0.50	765.00	\$382.50	Meeting re: potential post-receivership entity and related issues, with Receiver and counsel
Bhavaraju, Karthik	7/28/2020	1.00	607.50	\$607.50	Call with receivership team to discuss post-confirmation plans for receivership
Edwards, William	8/3/2020	0.70	765.00	\$535.50	Meeting to discuss workplan/status update re: drafting of distribution plan, with Receiver and Receiver's counsel
Kirschner, Marc	8/7/2020	0.80	855.00	\$684.00	Strategy meeting with Receiver team
Solsvig III, Curtis G.	8/7/2020	1.00	787.50	\$787.50	Attend Receiver update meeting
Solsvig III, Curtis G.	8/7/2020	0.30	787.50	\$236.25	Prepare for Receiver update meeting
Edwards, William	8/7/2020	1.00	765.00	\$765.00	Otterbourg-Goldin team meeting re: status and workstream updates
Edwards, William	8/10/2020	0.70	765.00	\$535.50	Meeting with Receiver and counsel re: distribution plan and related issues
Kirschner, Marc	8/21/2020	0.80	855.00	\$684.00	Attend strategy meeting with Receiver
Solsvig III, Curtis G.	8/21/2020	0.80	787.50	\$630.00	Attend Receiver update meeting and follow up on open issues
Edwards, William	8/21/2020	1.20	765.00	\$918.00	Review and analyze spreadsheet re: distribution plan



Work Code Narrative: PP Receiver

Timekeeper	Date	Hours	Rate	Amount	Description
Edwards, William	8/21/2020	0.50	765.00	\$382.50	Meeting with Receiver and counsel re: distribution plan and related issues
Edwards, William	8/21/2020	1.00	765.00	\$765.00	Goldin-Otterbourg team meeting
Chakabva, Alois	8/21/2020	1.00	562.50	\$562.50	Strategy meeting with Receiver, Otterburg and Goldin teams
Solsvig III, Curtis G.	8/25/2020	0.20	787.50	\$157.50	Meet with Receiver team re Remnant Sale
Edwards, William	8/25/2020	1.20	765.00	\$918.00	Review and comment on spreadsheets and PowerPoint prepared by T. Rogers re: distribution plan analysis
Edwards, William	8/25/2020	1.80	765.00	\$1,377.00	Meeting with Receiver and counsel re: distribution plan, incl. discussion of analysis prepared by T. Rogers
Edwards, William	8/26/2020	0.50	765.00	\$382.50	Call with E. Weinick and T. Rogers to prep for investor calls
Edwards, William	8/26/2020	1.20	765.00	\$918.00	Participate in investor calls with E. Weinick and T. Rogers
Edwards, William	9/8/2020	1.00	765.00	\$765.00	Meeting with Receiver and counsel re: plan of distribution
Edwards, William	9/8/2020	1.50	765.00	\$1,147.50	Review and assess precedent claims distribution schema in preparation for meeting with Receiver and counsel
Kirschner, Marc	9/25/2020	0.50	855.00	\$427.50	Strategy meeting with receivership team
Solsvig III, Curtis G.	9/25/2020	0.50	787.50	\$393.75	Meet with Receiver team for weekly update
Total: 06 Case Administration					
		39.40		\$29,398.50	
<hr/>					
Grand Total					
		108.70		\$80,642.25	
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EXHIBIT E



Detailed Expenses by Category: PP Receiver

For Expenses 7/1/20 Through 9/30/20

Expense	Start Date	End Date	Invoice Date	Description	Amount
<u>: Telephone, Postage</u>					
	8/27/2020	8/27/2020	CS	C. Solsvig - Start Meeting Conference Call - Inv# 58919523	\$5.28
Total: Telephone, Postage					\$5.28
<u>: Messenger/Courier</u>					
	7/1/2020	7/1/2020	CS	C. Solsvig - FedEx - Inv # 3-273-91234 - K. Bargur, Alpine Invest Holdings - Ref # 394410259880	\$46.27
Total: Messenger/Courier					\$46.27
Grand Total					\$51.55

EXHIBIT F

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

No. 16-cv-6848 (BMC)

-v- :

PLATINUM MANAGEMENT (NY) LLC; :
PLATINUM CREDIT MANAGEMENT, L.P.; :
MARK NORDLICHT; :
DAVID LEVY; :
DANIEL SMALL; :
URI LANDESMAN; :
JOSEPH MANN; :
JOSEPH SANFILIPPO; and :
JEFFREY SHULSE, :

Defendants. :

-----X

**CERTIFICATION IN SUPPORT OF THIRTEENTH INTERIM APPLICATION OF
GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD
JULY 1, 2020 THROUGH SEPTEMBER 30, 2020**

I, Marc S. Kirschner (the “Certifying Professional”), hereby certify that Goldin Associates, LLC (“Goldin”) has designated me as the Certifying Professional with respect to the Certification required by Section A of the *Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission* (the “SEC Receivership Billing Instructions”) and certify that:

1. I am a Senior Managing Director of Goldin, which is located at 350 Fifth Avenue, New York, New York.

2. I have read Goldin's Thirteenth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period July 1, 2020 through September 30, 2020 ("Thirteenth Interim Application").

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the Thirteenth Interim Application and all fees and expenses sought are true and accurate and comply with the SEC Receivership Billing Instructions.

4. All fees contained in the Thirteenth Interim Application are based on the rates listed in Goldin's Fee Schedule (**Exhibit B** to the Thirteenth Interim Application) and all such fees are reasonable, necessary and commensurate with the skill and expertise required for the activity performed.

5. Goldin has not included in the amounts for which expense reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay (except to the extent any such amortization is included within the permitted allowable amounts for photocopies and fax transmission).

6. In seeking reimbursement for a service which Goldin justifiably purchased or contracted for from a third party (such as copying, messenger services and overnight courier), Goldin requests reimbursement only for the amount billed to Goldin by the third party vendor and paid by Goldin to such vendor. Goldin is not making a profit on such reimbursable service.

7. The fees and expenses contained in the Thirteenth Interim Application were incurred in the best interests of the Receivership Estate.

8. With the exception of the Billing Instructions, Goldin has not entered into any agreement, written or oral, express or implied, with any person or entity concerning the amount of compensation paid or to be paid from the Receivership Estate, or any sharing thereof.

Dated: December 3, 2020
New York, NY

/s/ Marc S. Kirschner
Marc S. Kirschner
Certifying Professional

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

-----X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

No. 16-cv-6848 (BMC)

PLATINUM MANAGEMENT (NY) LLC; :
PLATINUM CREDIT MANAGEMENT, L.P.; :
MARK NORDLICHT; :
DAVID LEVY; :
DANIEL SMALL; :
URI LANDESMAN; :
JOSEPH MANN; :
JOSEPH SANFILIPPO; and :
JEFFREY SHULSE, :

Defendants. :

-----X

[PROPOSED] ORDER APPROVING THIRTEENTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD JULY 1, 2020 THROUGH SEPTEMBER 30, 2020

THIS MATTER coming before the Court on the Thirteenth Interim Application of Goldin Associates, LLC (“Goldin”) for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period July 1, 2020 through September 30, 2020 (the “Thirteenth Interim Application”)¹ [Dkt. No. ____]; and the Court having considered the Thirteenth Interim Application and exhibits and other documents filed in support of the Thirteenth Interim Application; and the Court having found that the Thirteenth Interim Application complies with applicable standards for awarding fees and expenses; and after due deliberation and for good and sufficient cause shown; it is hereby

¹ Capitalized terms utilized but not otherwise defined herein shall have the meaning ascribed to them in the Thirteenth Interim Application.

ORDERED that the Thirteenth Interim Application for the period covering July 1, 2020 through September 30, 2020 (the “Thirteenth Application Period”) is granted; and it is further

ORDERED that Goldin’s compensation for the Thirteenth Application Period is allowed on an interim basis in the amount of \$80,642.25 (the “Allowed Fees”); and it is further

ORDERED that Goldin’s request for reimbursement of its out-of-pocket expenses for the Thirteenth Application Period is allowed on an interim basis in the amount of \$51.55; and it is further

ORDERED that the Receiver is authorized to immediately pay from the Receivership assets (i) the Allowed Fees, less the Holdback Amount; plus (ii) 100% of the allowed out-of-pocket expenses of Goldin.